

FEDERAL I.D. NO. 16-0764720

Nixon Peabody LLP

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September 17, 2004

Daniel R. Fisher, Esq.
Senior Vice President
Law Debenture Trust Company of New York
767 Third Avenue, 31st Floor
New York, NY 10017

Invoice No. 8591783
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2004, including:

CLIENT NO. 032107
MATTER NO. 000002

LAW DEBENTURE COMPANY OF NEW YORK
NORTHWESTERN CORPORATION BANKRUPTCY

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
08/02/04	F. Morrissey	1.60	Review various objections to confirmation (.3). Prepare for deposition of Mr. Yearly (.6). Conference with Mr. Snellings (.7).
08/02/04	A. Darwin	3.40	Review incoming pleadings (.2). Correspondence to Ms. Costello (.2). Conference call with Mr. Kaplan and Mr. Snellings (.4). Correspondence from and to Mr. Fisher regarding bondholder input (.5). Review case law cited by bondholder's attorney (.5). Review limited objections of U.S. Bank and Wells Fargo as indenture trustees (.5). Review issues relating to briefing schedule (.2). Review substance of place-holder objection (.3). Review certain disclosure issues (.6).
08/02/04	J. Snellings	7.10	Teleconference with Mr. Kaplan regarding deposition of Mr. Austin, supplemental filing (.5). Teleconference with Ms. Miller regarding filing objection to confirmation (.5). Review objection to confirmation filed by Harbert, Wilmington and other creditors (1.8). Conference on discovery i.e. Yearly deposition (.7). Review transcripts from deposition of Mr. Fisher (1.2). Review case law on confirmation issues (1.1). Review deposition notice for upcoming discovery of various parties (.3). Conference with Fried Frank on objection to confirmation deadline (.4). Review e-mail from Mr. Fisher on Mr. Carlin (.6).
08/03/04	F. Morrissey	11.00	Prepare for and attend deposition of Mr. Yearly (7.2). Conference with Mr. Snellings (.8). Travel to New York

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			(3.0).
08/03/04	A. Darwin	0.50	Review analysis offered by Mr. Carlin (.3). Analyze analogy to case at hand (.2).
08/03/04	F. Hamblett	1.20	Review objections of Wells Fargo and U.S. Bank regarding plan/indenture trustee fees.
08/03/04	J. Snellings	3.30	Teleconference with Mr. Morrissey on Mr. Yearly's deposition (.8). Review hearing agenda for 8/4 (.3). Review Goldman Sachs objection to confirmation (.4). Work on draft memo for objection to confirmation (1.8).
08/04/04	F. Morrissey	2.50	Review Magten's objection to confirmation and work on Law Debenture Trust's objection to confirmation.
08/04/04	A. Darwin	1.00	Telephone conference with Mr. Fisher and Mr. Healy (.4). Review issues regarding representation of holders/time of purchase (.3). Review issues relating to trade agreements regarding securities (.3).
08/04/04	F. Hamblett	3.40	Review objection of Wilmington Trust to plan and subordination provisions in TOPS indentures (1.5). Analyze/research issue regarding bondholders/disclosure/fraudulent transfer (1.9).
08/04/04	J. Snellings	3.60	Review revised deposition testimony of Tally Embry on tradings (.4). Review Magten's objection to confirmation (.8). Revise outline of objection (1.8). Review supplemental statement (.6).
08/05/04	F. Morrissey	6.00	Work on Law Debenture's objection to confirmation and conference with Ms. Costello regarding same (3.4). Research regarding subordination and x clause issues (1.7). Review Austin Deposition (.9).
08/05/04	A. Darwin	1.00	Review incoming correspondence (.2). Review certain objections to plan/impact on classification (.8).
08/05/04	F. Hamblett	1.60	Review case law provided by bondholder regarding fraudulent transfer law.
08/05/04	J. Snellings	2.40	Review pleading on McGreevey settlement and others (1.6). Draft memo on Magten's objection to confirmation (.8).
08/06/04	F. Morrissey	9.50	Conference with Mr. Snellings regarding Law Debenture's objection to confirmation and x clause issues and objection to confirmation of plan based on PUHCA (.5). Telephone conference with Ms. Costello regarding same (.4). Work on opposition to confirmation (7.3). Review complaint against officers and directors (1.3).
08/06/04	M. O'Mara	0.30	Review certain securities law questions.
08/06/04	F. Lee	1.50	Telephone conferences Mr. Dewees regarding certain PUHCA issues in connection with Northwestern bankruptcy and review certain material regarding same.
08/06/04	A. Darwin	4.50	Review motion for reconsideration and corporate structure for NorthWestern Energy LLC (.6). Review Magten's argument regarding "x-clause" (.3). Review Wilmington

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			argument regarding subordination language (.3). Review incoming correspondence from Committee counsel (.3). Review issues relating to misclassification of QUIPS, arguments regarding plan objection (1.2). Review securities laws issues/PUHCA (1.8).
08/06/04	F. Hamblett	6.20	Research/analyze subordination/intercreditor issues regarding objection to plan (4.4). Revise statement of clarification regarding fraudulent transfer/disclosure/cure (1.8).
08/06/04	R. Dewees	2.30	Review objection of Harbert Management to confirmation of plan with particular attention to PUCHA violation arguments (.6). Review Law Debenture's August 9 filing (.5). Consider securities law implication of a PUHCA violation and discuss same issue with Mr. Lee (.8). Review Harbert's PUHCA's arguments and what remedy we can propose to the bankruptcy court (.4).
08/06/04	J. Snellings	0.80	Review Morrissey analysis on Magten objection to confirmation (.3). Confer with Mr. Morrissey on Law Debenture objection (.5).
08/08/04	M. O'Mara	1.00	Consider and research securities law questions.
08/08/04	J. Snellings	1.40	Work on objection to confirmation.
08/09/04	F. Morrissey	10.50	Substantially revise and supplement Law Debenture's objection to confirmation (9.8). Telephone conferences with Ms. Miller regarding deadline to file objection, coordinate filing and service of same (.7).
08/09/04	M. O'Mara	0.40	Conference with Mr. Dewees (.2). Conference with Ms. Darwin regarding securities law matters (.2).
08/09/04	A. Darwin	7.80	Review claim regarding constructive trust/non-debtor property (.5). Review valuation issue/impact of Equity's arguments on sub-debt (.5). Review PUHCA and SEC arguments regarding disclosure/remedies for failure to disclose and conference with Ms. O'Mara regarding same (.9). Review and revise objection to confirmation (1.3). Review incoming correspondence from QUIP holder (.2). Review and revise supplemental statement regarding adversary proceeding (.6). Further review and revision to objection to confirmation (1.5). Review case law regarding representation of holders by indenture trustee (1.0). Conference call with Mr. Fisher and Mr. Healy (.4). Review case law regarding failure of disclosure to cure fraudulent transfer (.9).
08/09/04	F. Hamblett	3.30	Review and mark up objection to plan confirmation (1.1). Revise statement of qualification and discussions with Ms. Darwin regarding strategy (2.2).
08/09/04	R. Dewees	2.40	Review Section 79z of PUHCA on validity of contracts and cases cited (.7). Review Harbert's arguments (.5). Telephone conference with Ms. O'Mara regarding

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			securities law remedies we can assert (.4). Review Law Debenture's draft memorandum of law in support of objection to confirmation of Debtor's plan (.8).
08/09/04	J. Snellings	8.00	Review and revise memorandum in opposition to confirmation (5.5). Review Magten's brief (.5). Review and comment on draft supplemental statement (.5). Review other creditors objections to confirmation (1.5).
08/10/04	F. Morrissey	0.30	Review docket regarding Harbert's failure to object to confirmation and possible settlement with estate (.1). Review Indenture Trustee's statement of clarification (.2).
08/10/04	A. Darwin	2.00	Review supplemental statement/confirmation of filing (.5). Review objections to plan from Wilmington and Harbert (.6). Review PUHCA issues identified by Mr. Dewees (.6). Review incoming pleadings (.3).
08/10/04	J. Snellings	0.50	Review objections filed on 8/09.
08/11/04	A. Darwin	2.20	Review incoming pleadings (.3). Review new docket entries (.3). Review incoming correspondence from Debtor regarding status conference/confirmation of receipt of filings (.5). Review comments from Fried, Frank regarding supplemental statement (.5). Review status of briefing from other parties objecting to plan (.6).
08/11/04	J. Snellings	0.70	Review notice of status, conference and communication with clerk (.4). Revise supplemental statement (.3).
08/12/04	A. Darwin	0.30	Review incoming pleadings.
08/12/04	J. Snellings	3.20	Finalize and file supplemental statement with motion for relief to file statement (1.5). Teleconference with Ms. Miller regarding filing (.3). Review article on sale of NOR (.2). Review objection to confirmation of other creditors (1.2).
08/13/04	F. Morrissey	1.00	Attend telephonic status hearing and follow-up conference with Mr. Snellings regarding same.
08/13/04	A. Darwin	1.70	Review incoming correspondence from Mr. Fisher (.1). Attend telephonic conference call (.8). Follow-up conference call with Mr. Fisher and Mr. Healy (.4). Review terms of Wilmington settlement (.4).
08/13/04	J. Snellings	7.10	Prepare for status conference on confirmation: Confer with Magten's counsel and review list of objections (1.2). Attend status conference (.8). Prepare and file list of possible witnesses (.8). Review other parties' witness lists (.6). Review SENECA Financial analysis (1.2). Draft and respond to client e-mails on status of case and conference (1.1). Telephone conference with Fried Frank on discovery sent to them (.6). Review Debtors' omnibus reply to objections (.8).
08/16/04	F. Morrissey	1.30	Conferences with Ms. Steingart, Mr. Kaplan, Ms. Costello and Mr. Snellings regarding amendments to plan and proposed treatment of QUIPS claims (.5). Review debtor's

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
08/16/04	A. Darwin	3.10	confirmation objection summary, and review In re Union Financial Services, and other related case law (.8). Review incoming press clippings and other information summarizing TOPrS settlement (.5). Review incoming pleadings and correspondence from Debtor summarizing plan objections (.6). Review incoming correspondence from Mr. Fisher and correspondence to Mr. Fisher (.4). Review feedback from Fried, Frank, reaction to Toprs settlement (.4). Follow-up on conversation with Mr. Austin (.3). Review proposed timing on plan confirmation/split confirmation hearing/vote certification (.6). Review company valuation issues (.3).
08/16/04	F. Hamblett	0.80	Review disclosure statement to determine value of TOPrS settlement and prepare summary of same.
08/16/04	J. Snellings	1.00	Telephone conference with Mr. Austin regarding plan modification (.4). Review errata sheet (.4). Telephone conference with Ms. Costello regarding amendments (.2).
08/17/04	F. Morrissey	4.00	Further research regarding death trap provisions, confirmation objections and the separate classification of QUIPS claims and offer.
08/17/04	A. Darwin	3.10	Review incoming fax from Debtor's counsel (.2). Review correspondence to and from Fried, Frank (.2). Arrange for conference call (.1). Telephone conference with QUIPS holder regarding his impressions of improved class distribution and correspondence to Mr. Fisher and Mr. Healy reporting on same (.8). Review follow-up from Mr. Fisher (.2). Conference call with Fried, Frank (.3). Review issues relating to basis to request adjournment (.9). Follow-up e-mail correspondence from and to Mr. Fisher (.4).
08/17/04	F. Hamblett	0.80	Further review disclosure statement and revise memorandum regarding valuation of TOPrS/settlement.
08/17/04	J. Snellings	2.60	Telephone conference with Mr. Kaplan on modification and adjournment (.5). Correspond with client on status (.8). Research death trap provisions (.6). Memo-email regarding conversation with Mr. Austin (.5). Review revised list of witnesses (.2).
08/18/04	F. Morrissey	5.00	Additional research regarding death trap provisions and classification issues (2.9). Substantially revise motion for adjournment, attend to service and filing of same (2.1).
08/18/04	L. Harrington	1.70	Review, finalize and prepare for filing emergency motion for telephonic hearing, expedited motion to adjourn confirmation hearing and form of order.
08/18/04	A. Darwin	6.90	Review revised timing on possible filing of amendment to disclosure statement and plan (.4). Prepare for upcoming conference call with client (.6). Review possible recovery scenarios for holders (.7). Conference call with Mr. Fisher

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			and Mr. Healy (.3). Conference call with Ms. Costello (.3). Review and revise motion to adjourn (1.0). Draft motion regarding expedited hearing (.9) Review follow-up correspondence from Ms. Costello (.2). Further revisions to motion to adjourn (.8). Review objections of U.S. Bank and Wells Fargo, as Indenture Trustee (.5). Review court's finding regarding CSFB primary liens (.4). Forward pleadings to client (.2). Review incoming objection by CSFB (.3). Review changes to assumptions regarding warrants (.3).
08/18/04	F. Hamblett	2.70	Revise memorandum regarding TOPrS settlement to incorporate additional information/comments.
08/18/04	J. Snellings	3.50	Revise and file motion for adjournment with emergency motion (2.1). Telephone conference with Mr. Fisher regarding status (.2). Review joinder motion of Chase Bank (.3). Review CSFB's objection to Law Debenture objection (.5). Telephone conference with Magten's counsel (.4).
08/19/04	F. Morrissey	4.00	Review revised plan and disclosure statement and related documents and conference with Mr. Kaplan regarding same (.9). Additional research regarding classification issues (2.3). Conference with Ms. Miller regarding hearing list and notice of hearing (.3). Extensive telephone conference with Mr. Haber of RPG Capathra (.5).
08/19/04	A. Darwin	4.20	Review procedural aspects/possible deadlines regarding discovery and objection for third amended plan (.6). Review research regarding plan objection (.4). Telephone conference with holder (.3). Review follow-up information for holder (.9). Conference call with Mr. Austin and Mr. Snellings (.4). Review voluminous pleadings (.6). Review valuation issues for stock/warrants (.8). Forward requested information to client (.2).
08/19/04	F. Hamblett	4.60	Review Debtor's Second Restated Plan and Disclosure Statement and revise memorandum summarizing settlement with TOPrS.
08/19/04	J. Snellings	4.20	Review notice of hearing (.2). Telephone conference with Ms. Denniston on hearing (.2). Telephone conference with Mr. Austin on hearing (.3). Telephone conference with Mr. Kaplan regarding plan modifications (.5). Review Judge Case's denial of motion to reconsider (.4). Begin review of Second Amended Disclosure Statement and Plan and other documents (2.6).
08/20/04	F. Morrissey	3.80	Review Debtor's motion to estimate Magten's claim and complaint to subordinate same (1.8). Review decision on Debtor's motion to dismiss the QUIPS fraudulent transfer complaint (1.5). Conference with Ms. Miller regarding persons participating in telephonic hearing (.3). Telephone

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
08/20/04	A. Darwin	5.20	conference with Ms. Brickley (.2). Review analysis of recoveries under proposed settlement (.9). Review terms of warrants and review memo regarding same (.8). Review complaint filed by NorthWestern against Magten (.5). Review proposed agenda for confirmation hearing (.3). Prepare for hearing (.5). Review pleadings filed by other parties (.3). Review appearances (.3). Telephonic hearing with Judge Case (1.0). Review ruling on motion to dismiss (.6).
08/20/04	F. Hamblett	3.80	Further review Debtor's Second Restated Plan and Disclosure Statement and revise memorandum regarding TOPrS settlement valuation to incorporate comments.
08/20/04	J. Snellings	8.10	Prepare for emergency hearing to adjourn (1.2). Attend hearing on same (.8). Begin review of exit financing motion (1.2). Review Judge's order on dismissal (.5). Telephone conference with Fried Frank on hearing and decision (.8). Review complaint against Magten and motion to designate claim (1.3). Review memo on impact of TOPrS settlement (.4). Review amended notice of hearing agenda for 8/25 (.3). Telephone conference with Mr. Austin (.3). Continue review of amended plan (1.3).
08/22/04	A. Darwin	1.40	Review Debtor's omnibus response to plan objections.
08/22/04	J. Snellings	0.50	Telephone conference with Mr. Austin regarding settlement (.3). E-mail memo to Magten counsel regarding same (.2).
08/23/04	F. Morrissey	4.00	Further review of amended plan in connection with new treatment of QUIPS claims and strategy going forward (.7). Extensive conference with Mr. Kaplan regarding revised treatment of QUIPS claims and potential settlement with the estate (.5). Further research regarding classification issues and objections to confirmation, and review select confirmation exhibits (2.8).
08/23/04	A. Darwin	7.90	Analysis of increased settlement offer, enhanced recovery (.5). Review objections to be raised regarding disclosure statement (.6). Review subordination provisions of indenture (.4). Extended telephone conference with Mr. Healy summarizing status of case (.5). Review proposed exhibits and witnesses to be used by Debtor to establish valuation (.4). Review discrepancies in common stock to be distributed to Class 8(b) and memo to Debtor regarding same (.3). Correspondence from and to Mr. Fisher (.4). Review numbers reflecting recovery amounts (.8). Conference call with Mr. Kaplan and Ms. Costello regarding settlement offer (.4). Analyze suggested revisions to disclosure statement targeted at individual holders (.9). Follow-up call with Mr. Healy regarding same (.3). Review extensive incoming pleadings regarding

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			fee applications and settlement of claims (.9). Review inquiry for Debtor regarding warrants (.6). Review discrepancies in make-whole amounts (.2). Review notes from telephonic hearing (.2). Review and revise outgoing correspondence to Debtor (.3). Review correspondence from Mr. Austin (.2).
08/23/04	F. Hamblett	7.10	Further review Second Restated Plan and Disclosure Statement and related exhibits in connection with valuation of distribution (1.9). Revise memorandum regarding TOPrS settlement and recovery to QUIPS and correspondence with Mr. Austin and others regarding same (4.1). Analyze options regarding settlement/strategy (1.1).
08/23/04	R. Dewees	2.50	Review of Court's order in adversary proceeding (.7). Review of Harbert settlement terms (.3). Conference with Ms. Darwin on discovery to be issued to NorthWestern on fraud and other claims allowed in the Court's 8/20/04 order (.4). Review previous filings and consider best approach to discovery questions and the fraudulent transfer claims (1.1).
08/23/04	J. Snellings	4.90	Conference call with Magten counsel on settlement (.5). Various e-mails to and from Mr. Austin on settlement discussions (.8). Review disks with exhibits and designations (1.1). Review memo on equality of treatment (.8). Review Millbank Tweed objection (.4). Prepare for confirmation hearing (1.3).
08/24/04	F. Morrissey	9.50	Work on objection to Debtor's Second Amended Disclosure Statement and extensive conference with Mr. Snellings regarding same.
08/24/04	A. Darwin	2.40	Travel from Boston to Phoenix to attend hearing.
08/24/04	A. Darwin	13.80	Review Second Amended Disclosure Statement and other documents filed therewith (3.0). Analyze certain objections regarding same (1.4). Review objections to confirmation filed to date (1.4). Draft and revise objections to disclosure statement and review Magten's draft regarding same (4.6). Discussions with Mr. Austin, Mr. Kornberg and Ms. Steingart regarding possible framework of a settlement (2.0). Analyze possible "pots" of recovery for QUIP holders (1.0). Review revisions to objection (.4).
08/24/04	R. Dewees	0.70	Review Court's order on motion to dismiss against Law Debenture/Magten arguments raised in their opposition.
08/24/04	R. Dewees	0.70	Consider discovery that can be issued to NorthWestern Corp. on fraud issue.
08/24/04	J. Snellings	9.50	Prepare for hearing and review summary, disclosure statement, warrant terms, releases, voting report, other objections to confirmation (4.5). Review and revise

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			objection to amended disclosure statement (2.5). Review Magten's objection (.5). Meeting with Mr. Austin, Mr. Kornberg and Ms. Steingart (2.0).
08/25/04	F. Morrissey	16.00	Revise Law Debenture's objection to disclosure statement (2.0). Prepare proposed revisions to Debtor's disclosure statement (1.5). Participate at confirmation hearing (8.0). Extensive conferences with Mr. Kaplan and Ms. Darwin regarding revisions to disclosure statement and draft and revise language reflecting same (4.5).
08/25/04	A. Darwin	14.30	Finalize objection and prepare for presentation to counsel in courtroom (.8). Telephone conference with Mr. Morrissey regarding filing (.3). Discussions with Debtor regarding proposed bifurcation of class (.4). Attend hearing regarding Second Amended Disclosure Statement and confirmation of Plan, including working with Magten, Debtor's counsel and Committee counsel regarding language to be inserted in the Second Amended Disclosure Statement (11.0). Discussions with Ms. Streingart and Mr. Snellings regarding possible settlement structures (1.0). Follow-up regarding circulation of comments to Committee and Debtor (.4). Review discovery issues/schedule (.4).
08/25/04	F. Hamblett	3.10	Review and revise objection to disclosure statement regarding allocation of stock and warrants to QUIP holders (1.6). Review proposed revisions to disclosure statement regarding allocation and discussions with Mr. Morrissey regarding same (1.5).
08/25/04	J. Snellings	10.80	Attend confirmation hearing in Phoenix (5.0). Travel back to Boston (5.0). Review changes to disclosure statement (.5). Discuss issues with Mr. Morrissey (.3).
08/26/04	A. Darwin	3.70	Return travel from Phoenix to Boston.
08/26/04	A. Darwin	4.00	Review motion to approve M.O.U. (.5). Review M.O.U. (.6). Review releases proposed under the plan (.8). Review ballot and balloting procedures and review supplement regarding same (1.0). Review adversary complaint against Magten (.6). Review Magten response to discovery (.5).
08/26/04	R. Dewees	0.40	Review substance of yesterday's hearing in Arizona and pursuing fraud claims against NorthWestern Corp.
08/26/04	R. Dewees	0.40	Review discovery issues.
08/26/04	J. Snellings	0.80	Comment on changes to disclosure statement.
08/27/04	F. Morrissey	3.50	Review changes to the plan and settlement strategy and objections to confirmation (2.3). Further research regarding confirmation objection (1.2).
08/27/04	A. Darwin	7.10	Develop outline of objection points to confirmation (.8). Review statements of Debtor regarding intention to further revise plan treatment (.4). Review incoming pleadings

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			(.5). Telephone conference with Mr. Austin regarding objection deadlines and correspondence communication regarding same to Fried Frank (.9). Extended telephone conference with Mr. Fisher and Mr. Healy updating them on developments in the case (.9). Arrange for issues of concern to them to be researched (.6). Extended telephone conference with Ms. Costello, Mr. Kaplan and Mr. Snellings (.9). Draft memo summarizing issues to be researched (.6). Analyze Debtor's argument regarding current claims holders (.8). Correspondence to Mr. Austin (.2). Review possible liability of trustee for litigation after plan confirmation (.5).
08/27/04	F. Hamblett	2.20	Research regarding certain strategy/options.
08/27/04	R. Dewees	0.90	Outline discovery issues in Law Debenture's fraud claim against Northwestern.
08/27/04	J. Snellings	0.70	Review memo on research tasks (.3). Review memo on extension to object (.2). Review memo on Austin conversation (.2).
08/30/04	F. Morrissey	3.50	Review changes to plan and plan disclosures and draft proposed revisions to disclosure statement (2.3). Further research regarding objection to confirmation (1.2).
08/30/04	F. Hamblett	2.20	Review revised plan and disclosure statement and recalculate recovery to TOPrS and QUIPS.
08/30/04	V. Simpson	2.40	Review issues regarding Trustee's role and right to make bankruptcy and contract claims on behalf of holders.
08/30/04	J. Snellings	5.30	Review latest draft of summary and disclosure statement (2.8). Confer with Magten's counsel on disclosure issues (.8). Telephone conference with Debtor's counsel on changes to disclosure statement (1.2). Review memo on settlement impact (.5).
08/31/04	F. Morrissey	4.00	Analyze issues to be reviewed in connection with litigation and conference with Mr. Kaplan regarding same (2.0). Further research regarding confirmation issues (1.3). Review apparent elimination of death trap provisions (.7).
08/31/04	F. Hamblett	2.10	Analyze settlement options/strategy (.9). Research issue regarding indenture trustees/fiduciary obligations/adversary proceeding (1.2).
08/31/04	V. Simpson	3.20	Research on trustee issues regarding filing of bankruptcy claims and rights of minority holders.
08/31/04	J. Monroe	1.30	Analysis regarding trustee's standing to pursue securities claims and plan confirmation issues. Confer with Ms. Simpson and Mr. Snelling regarding same.
08/31/04	J. Snellings	3.30	Divide up tasks and conference with Mr. Kaplan regarding same (2.0). Identify new issues (1.3).

TOTAL HOURS: 363.00

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			TOTAL FEES: <u>\$161,315.50</u>

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Airfare -Firm AMEX	1,513.50
Copier	383.60
Express Delivery Service	31.32
Long Distance Calls	2.80
Meals	45.22
Miscellaneous	18.98
Travel	832.43
Word Processing OT	21.00

TOTAL CHARGES AND DISBURSEMENTS: \$ 2,848.85

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
BANKRUPTCY: \$164,164.35

Total Fees.....	\$	161,315.50
Total Charges and Disbursements	\$	2,848.85
Total Time and Costs	\$	164,164.35
TOTAL FOR STATEMENT:		<u>\$164,164.35</u>

FEDERAL I.D. NO. 16-0764720

Nixon Peabody LLP

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October 20, 2004

Daniel R. Fisher, Esq.
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New York, NY 10017

Invoice No. 8601199
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2004, including:

CLIENT NO. 032107
MATTER NO. 000002

LAW DEBENTURE TRUST COMPANY OF NEW YORK
NORTHWESTERN CORPORATION BANKRUPTCY

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
08/12/04	L. Harrington	0.30	Review local Delaware rules with respect to motion practice for amended pleadings.
09/01/04	A. Darwin	1.60	Review precedent/lack thereof for offering choice to class members (.4). Review revisions made to plan and mechanisms for implementing plan/issues for nominees (.8). Review basis for objection to exit financing (.4).
09/01/04	J. Monroe	2.00	Research and legal analysis regarding indenture trustee's standing to pursue securities law and tort claims on behalf of existing and former bondholders.
09/01/04	J. Snellings	3.30	Teleconference with Ms. Steingart and Mr. Kaplan on plan modifications (.5). Teleconference with Mr. Austin on same (.3). Begin review of disclosure statement filings (2.5).
09/02/04	F. Hamblett	2.20	Further analyze/research issue regarding indenture trustee/fiduciary duty/liability.
09/02/04	V. Simpson	3.50	Legal research regarding issue of liability of trustee to represent holder pre-and-post-fraudulent transfer.
09/02/04	J. Monroe	2.30	Research and legal analysis regarding indenture trustee's standing to pursue securities law claims on behalf of existing and former bondholders.
09/02/04	J. Snellings	3.50	Review order on disclosure statement (1.8). Review Magten draft of objection to financing motion (.4). Review revised plan/disclosure statement (1.3).
09/03/04	F. Morrissey	3.50	Prepare objection to exit financing and conference with Mr. Snellings.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
09/03/04	M. Upton	0.80	On-line research regarding Montana Code Annotated and the Montana Statute of Frauds.
09/03/04	V. Simpson	5.50	Research issues of Trustee duties to prior bondholders in fraudulent transfer claim.
09/03/04	J. Snellings	4.70	Review J. P. Morgan objection to exit financing (.4). Finalize and file objection to exit financing (2.1). Review hearing notice (.4). Review Magten objection to exit financing (.6). Review U.S. Trustee objection (.4). Review proposed order on motion to dismiss (.8).
09/07/04	F. Morrissey	2.20	Outline issues regarding Law Debenture's objection to exit financing (.2). Outline issues regarding objection to confirmation (.2). Revise certification concerning proposed order in connection with the Bankruptcy Court's opinion on Debtor's motion to dismiss and conference with Mr. Snellings regarding same (1.8).
09/07/04	A. Darwin	0.80	Review results for research regarding indenture trustee's entitlement to claim (.5). Review exchange of correspondence with client regarding plan objection (.3).
09/07/04	F. Hamblett	2.50	Review 9/15/04 agenda for omnibus hearing (.2). Telephone call with Mr. Healy regarding objection/status (.2). Further analyze/research issue regarding trustee fiduciary duty to prior holders (2.1).
09/07/04	J. Snellings	0.80	Review and comment on certification of order (.5). Teleconference with Mr. Austin on exit financing objection (.3).
09/08/04	A. Darwin	3.30	Review revised schedule for filing objections (.4). Review Magten objection to motion to estimate claim (.3). Review additional incoming pleadings (.3). Review issues relating to revision to plan treatment (.4). Review ballots regarding voting options (.5). Review initial results of research on indenture trustee issues (.6). Review agenda for September 15 hearing (.4). Review exchange of correspondence with Mr. Austin regarding voting options (.4).
09/08/04	F. Hamblett	0.70	Prepare notice to holders.
09/08/04	V. Simpson	1.80	Research case law regarding Trustee's duty to Bondholders under case in bankruptcy.
09/08/04	J. Snellings	3.10	Teleconference with Mr. Austin regarding confirmation details (.4). Continue review of plan and summary to outline objection (2.1). Review remarks on certificate of order (.2). Teleconference with Mr. Kaplan regarding certificate (.4).
09/09/04	F. Morrissey	3.80	Review Andrew Yearly transcript (1.1). Research regarding objection to confirmation (2.7).
09/09/04	M. Swiatocha	1.70	PACER research of motion and exhibits.
09/09/04	A. Darwin	7.10	Review outline of confirmation objection points (.9). Review status of research on various issues (.6). Review

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			results of indenture trustee liability issues (.7). Analysis regarding case law/precedent/applicability (.6). Telephone conference with Mr. Healy and research his inquiry regarding balloting deadlines, and follow-up correspondence regarding same (1.0). Review incoming pleadings (.3). Review substance of notice to be forwarded to holders (.5). Prepare for conference call (.8). Conference call with Fried Frank regarding division of tasks (1.2). Assign tasks (.5).
09/09/04	F. Hamblett	2.90	Revise notice to holders (1.1). Analyze issues regarding continuation objection/strategy (.9). Further research issue regarding trustee liability to prior holders (.9).
09/09/04	V. Simpson	6.20	Research case law regarding Trustee's duty to Bondholders.
09/09/04	R. Dewees	2.10	Review next steps regarding negotiation of Law Debenture's position (.7). Review pleadings filed by Wilmington Trust on the PUCHA issue and supporting exhibits (1.4).
09/09/04	J. Snellings	4.00	Conference call with Magten counsel on opposition to confirmation and other strategy issues and follow-up on various issues (1.5). Review plan and code on cramdown issues (1.2). Review Magten law on fraudulent conveyance (1.3).
09/10/04	F. Morrissey	3.50	Work on objection to confirmation (3.0). Telephone conference with Ms. Steingart (.3). Forward Goldin, Sennecca and Lazard expert reports to Ms. Costello (.2).
09/10/04	A. Darwin	6.10	Review objection points/development (.7). Review supporting case law (.6). Review case sites regarding unfair, inequitable class treatment (.6). Review cram down standards (.5). Review incoming correspondence from Debtor (.3). Review incoming pleadings (.5). Review ballot and summary sent to holders (.7). Review PUHCA objections (.6). Review remedies available to QUIPS holders resulting from PUHCA violations (.6). Review Fried Frank objection to motion to estimate claim (.5). Review and comment on notice to holders (.5).
09/10/04	F. Hamblett	2.70	Revise notice to holders (1.4). Further research issue regarding trustee liability to prior bondholders (1.3).
09/10/04	V. Simpson	2.60	Research Trustee's requirements to pursue claims in NorthWestern bankruptcy case.
09/10/04	R. Dewees	2.20	Analyze Law Debenture's objection to claim (.4). Review PUHCA arguments (.3). Review Wilmington Trust's pleadings on the PUHCA arguments (1.1). Review exhibits (.4).
09/10/04	J. Snellings	4.30	Continue review of Montana law (1.3). Review indenture trustee memos (.6). Review Harbert HSBC claims objection (.8). Conference with Mr. Dewees on PUCHA

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
09/10/04	A. Bruce	0.30	issues (.4). Review literature on cramdown (1.2). Locate and obtain research materials on reorganization plans from Social Law for Mr. Morrissey.
09/11/04	V. Simpson	4.80	Research issues and draft memo on Trustee issues of standing and liability in connection with NorthWestern bankruptcy.
09/11/04	R. Dewees	3.20	Review Wilmington Trusts 8/2/04 objection to confirmation of plan (1.1). Review exhibits and docket entries (.5). Review Wilmington Trusts 7/12/04 Motion to disallow claims of HSBC bank (1.6).
09/12/04	V. Simpson	7.10	Research issues and draft memo on Trustee issues of standing and liability in connection with NorthWestern bankruptcy.
09/13/04	F. Morrissey	4.50	Work on objection to confirmation/comments in light of results of trustee liability research.
09/13/04	F. Lee	2.00	Review Wilmington Trust pleadings regarding PUHCA arguments.
09/13/04	A. Darwin	8.30	Review issues relating to indenture trustee duties/right to claims (.5). Review case law regarding trustee's right to prosecute claims on behalf of bondholders (.6). Review basis for separation of classes (.5). Telephone conference with Ms. Gil (.3). Review trustee authority to bring claims/causes of action/fraudulent conveyance cases (.4). Review trustee liability for possible unfair treatment/bifurcation (.5). Review notice to holders/proposed content (.5). Several e-mail messages from and to Mr. Healy (.5). Review PUHCA cases/precedence for voiding transactions (.6). Review other SEC actions on Exemption Applications (.5). Follow-up regarding bondholder inquiries (.4). Review incoming correspondence from Mr. Austin regarding objection deadline/business reasons for plan classification (.4). Review notice to holders and forward to Mr. Healy (1.0). Review regulatory framework for Montana (.6). Review securities issues/legend on bonds (.6). Review press clippings on possible sale (.4).
09/13/04	F. Hamblett	3.60	Further review disclosure statement summary and revise notice to holders to incorporate additional comments (1.5). Review SEC filings regarding TOPrS and QUIPS/priority of debt (2.1).
09/13/04	J. Monroe	0.50	Review memorandum regarding duties and liabilities of trustee.
09/13/04	R. Dewees	1.90	Analyze PUHCA claims against going flat transaction and the supplemental indentures issued in conjunction with going flat (1.1). E-mail to Mr. Lee (.3). Conference with Ms. Darwin to discuss best strategy for filing obligation to claims and also amending complaint in adversary

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
09/13/04	J. Snellings	4.60	proceeding (.5). Review notice for hearing on 9/15 (.4). Review and circulate letter from Mr. Austin (.4). Various teleconferences with Mr. Austin (.8). Teleconference with Mr. Kaplan on extension (.3). Deal with certification of order with motion to dismiss (.6). Review memo on trustee's duties (.8). Review second plan for objection (1.3).
09/14/04	F. Morrissey	7.00	Further research regarding objection to second amended plan and work on objection.
09/14/04	A. Darwin	4.40	Review incoming correspondence from Mr. Fisher (.2). Consider issues relating to discoverability of beneficial holders (.8). Review revisions made to notice at client's request (.3). Review and circulate press information regarding potential sale (.5). Review possible witness list/need to establish business reason for classification and review Mr. Austin's response regarding same (.7). Review SEC remedy of security holders (.6). Review incoming pleadings (.3). Review agenda for upcoming hearing (.4). Review Company's discovery request/appropriate response (.6).
09/14/04	F. Hamblett	4.20	Finalize notice to holders and e-mail message to Mr. Healy regarding same (.4). Research issue regarding fraud claim/damages (2.1). Further review Debtor's SEC filings regarding TOPrS and QUIPS (1.7).
09/14/04	R. Dewees	0.90	Work on statement of facts and summary of objection to claims.
09/14/04	J. Snellings	3.50	Prepare for hearing on 9/15/04: review agenda, Magten's opposition to estimation, our objection to exit financing, exit financing Motion (1.2). Telephone call with Magten counsel (.3). Begin review of confirmation hearing transcript (1.5). E-mail correspondence to and from client on Debtors Discovery response (.5).
09/15/04	F. Morrissey	8.50	Substantially revise and supplement Law Debenture's objection to confirmation.
09/15/04	A. Darwin	3.70	Review arguments regarding unfair plan treatment and review results of research (.6). Follow-up regarding adjustment of warrants being distributed under the plan (.4). Review issues relating to true-up of warrants (.3). Review changes made to plan in light of our comments on same (.2). Consider balloting problems/confusion expressed by holders (.5). Review outcome of today's hearing (.6). Extended telephone conference with individual bondholder (.6). Review impact of Debtor's attempt to estimate Magten claim/continuation of hearing (.5).
09/15/04	F. Hamblett	3.20	Review plan regarding warrants/Class 8 allocation (.4).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Review additional SEC filings regarding QUIPS/TOPrS (1.1). Research issue regarding proper holder of fraud claim (1.7).
09/15/04	R. Dewees	3.90	Review of Harbert's objection to plan confirmation and PUHCA claims (1.4). Review various provisions of PUHCA on exemptions and authority of SEC over holding company transaction (1.1). Draft summary of Law Debenture's PUHCA claims with respect to the March 2002 debt, "the going flat" transaction and the execution of the Third Supplemental Indenture (.9). Review NOR's SEC financial disclosure statements (.5).
09/15/04	J. Snellings	6.70	Travel to and from Wilmington for hearing.
09/15/04	J. Snellings	2.30	Attend omnibus hearing (1.4). Follow-up on hearing results (.3). Attend to brief objection to confirmation (.4). Review TOPrS memo (.2).
09/16/04	F. Morrissey	7.50	Further research regarding objection to confirmation and revise objection.
09/16/04	M. Upton	0.30	Search the Montana Digest for fraudulent conveyance cases and search the Montana code section dealing with fraudulent conveyances.
09/16/04	A. Darwin	0.70	Review outline of arguments regarding unfair treatment.
09/16/04	F. Hamblett	2.20	Continue researching issue regarding fraud claim/successor noteholders.
09/16/04	R. Dewees	5.80	Review various sections of the PUHCA that govern the sale of debt and acquisition of assets by holding companies and also provisions governing exemption from PUHCA (.9). Draft argument that PUHCA violation by NorthWestern voids the acquisition of Montana Power LLC, the going flat transaction and the Third Supplemental Indenture (3.9). Revise draft and send to Ms. Darwin and Mr. Lee for comment (1.0)
09/17/04	F. Morrissey	4.00	Additional research regarding objection to confirmation.
09/17/04	F. Lee	0.50	Review memo prepared in connection with PUHCA argument and review PUHCA.
09/17/04	A. Darwin	5.70	Review memo outlining PUHCA violations (.4). Review documents impacted by violations (.5). Review issues relating to Bank of New York documents/opinions given (.6). Review LNC case regarding future purchasers/demonstration of damages (.3). Commence review of unfair discrimination issues (.5). Review first draft of confirmation objection (.7). Review issues relating to In Rem rights vs. rights as unsecured creditor (.4). Review impact on holders of adversary proceeding extending beyond confirmation (.5). Review option of holders regarding same/duties of indenture trustee (.4). Review issues to be researched/securities laws (.4).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
09/17/04	F. Hamblett	2.80	Review cases related to unfair discrimination (1.0). Review offering documents regarding QUIPS/TOPRS-priority (1.4). Analyze issues regarding plan confirmation objections/strategy (1.4).
09/17/04	R. Dewees	1.40	Review the sections of PUHCA to be included in the arguments.
09/17/04	J. Snellings	3.70	Review objection to confirmation-first draft.(.8). Review Dewees memo of PUCHA violations (.8). Continue reading transcript (2.1).
09/19/04	J. Snellings	1.20	Review draft of objection.
09/20/04	F. Morrissey	6.00	Continue drafting objection to confirmation.
09/20/04	L. Harrington	2.60	Supplemental research for and revisions to memo of law supporting objection to confirmation.
09/20/04	A. Darwin	10.00	Review incoming correspondence from Fried Frank (.2). Follow-up on status of objection/issues being researched (.3). Review Magten draft objection to plan (.8). Review case law supporting same (.5). Review applicability to trustee's objection (.5). Review balloting procedures (.9). Analyze mechanism for tracking balloting (.7). Correspondence to Mr. Fisher and Mr. Healy (.4). Review problems raised by lack of mechanisms and draft provisions in plan regarding same (1.4). Review incoming correspondence from Mr. Healy and follow up e-mail to Mr. Healy (.4). Review issues being developed on plan objection and draft and revise provisions regarding same (2.8). Review revisions to Magten draft (1.1).
09/20/04	J. Snellings	3.90	Review/revise objection to confirmation (2.2). Review Magten draft (1.7).
09/21/04	F. Morrissey	9.00	Substantially revise and supplement objection to confirmation.
09/21/04	L. Harrington	4.20	Supplemental research for and revisions to objection to disclosure statement.
09/21/04	A. Darwin	8.20	Review incoming correspondence from Mr. Kaplan (.9). Draft certain sections to plan objection (1.3). Exchange of e-mail correspondence with Mr. Kaplan (.5). Review and revise objection (.9). Consider amendments to complaint (.8). Analyze points to be made on oral argument on plan objection (.9). Consider valuation argument and potential witnesses/discovery relating thereto (.8). Conference call with Ms. Costello (.3). Analyze arguments in response to motion to estimate claim (1.0). Review correspondence from local counsel (.3). Forward same to client and arrange for update (.2). Review case law cited in objection (.3).
09/21/04	F. Hamblett	1.80	Review Second Amended Plan and Disclosure Statement regarding trustee fees (.9). Review Debtor's Motion for estimate of Magten's claims (.9).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
09/21/04	J. Snellings	4.70	Review/revise objection to confirmation (3.5). Follow-up on witness issues. Review Magten objection (1.2).
09/22/04	F. Morrissey	4.50	Work on objection to estimate Law Debenture's claim.
09/22/04	E. Whittle	3.00	On-line research to locate cases and review of same.
09/22/04	A. Darwin	5.00	Arrange for conference call with client (.4). Review issues relating to client's expertise in balloting (.5). Review ballot forwarded by holder (.4). Review disclosures of brokerage firm regarding "choice" (.5). Review incoming correspondence from Ms. Nadvitch (.4). Arrange for conference call with Fried Frank (.3). Review witnesses/possible list (.2). Review valuation issues to be introduced (.3). Conference call with Fried, Frank regarding same (.7). Conference call with Mr. Fisher (.5). Review as-filed Supplemental Objection of Magten (.8).
09/22/04	J. Snellings	4.20	Conference call with Magten counsel to review case and confirmation strategy (1.2). Review Wilmington objection to HSBC claim (.8). Teleconference with client regarding HSBC (.4). Continue to read transcript for hearing (1.8).
09/23/04	F. Morrissey	5.00	Work on objection to estimation motion and objection to Class 7 claims.
09/23/04	E. Whittle	0.90	Review comments regarding brief and revise same.
09/23/04	A. Darwin	7.40	Commence work on PUHCA objection (.7). Look back on our analysis vs. Wilmington analysis (.4). Review appropriateness of arguments (.4). Review incoming correspondence from Mr. Healy (.3). Review bondholder inquiry (.5). Correspondence to Mr. Healy (.4). Review possible witnesses (.8). Draft correspondence to Mr. Healy (.4). Research questions regarding ballot (.8). Telephone conference with individual discount holder/concerns regarding disclosure (.4). Telephone conference with individual at par holder (.4). Several telephone conferences with Mr. Healy (.8). Memo to file regarding holder calls (.5). Review outline of PUHCA objection (.6).
09/23/04	R. Dewees	3.20	Work on objection to HSBC claims that raises the PUHCA violation argument against the Debtor (.5). Review Wilmington Trust and Harbert filings on this issue (1.1). Draft Law Debenture's PUHCA arguments (.8). Review PUHCA cases (.8).
09/23/04	J. Snellings	0.20	Review feedback from investor calls.
09/24/04	F. Morrissey	6.50	Work on objection to estimation motion (4.2). Review objection to Harbert claims (1.1). Conference call with Ms. Darwin and Mr. Kaplan regarding witnesses for confirmation hearing (.3). Review revised complaint for fraudulent transfer adversary proceeding (.9).
09/24/04	A. Darwin	7.20	Review PUHCA pleadings (.4). Analyze arguments relating thereto (.4). Review securities laws/10(b) (.5).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Correspondence to Mr. Fisher (.3). Review procedures for claim estimation (.4). Review standards regarding claims estimation (.4). Review draft of claims objection (.3). Review debtor's request for discovery (.4). Conference call with Mr. Kaplan regarding response to Mr. Austin (.3). Review debtor's witnesses/need to cross (.5). Review points to be raised regarding valuation (.4). Several telephone conferences with holders responding to questions and confusion over ballot (.7). Analyze debtor's arguments (.9). Review incoming correspondence from Mr. Fisher (.3). Review updated docket (.4). Review incoming pleadings (.4). Review outgoing correspondence to Mr. Chipman (.2).
09/24/04	R. Dewees	2.70	Further work on objection to HSBC claims (.5). Review Fried Frank's amended complaint (1.5); review drafts/objection to claims (.4). E-mails to/from Ms. Whittle regarding objection (.3).
09/24/04	J. Snellings	2.30	Review and sign letter to Mr. Austin on witness list (.3). Comment on response to estimation motion (.8). Attend to HSBC objection and amending complaint (1.2).
09/25/04	E. Whittle	6.20	Revise, draft brief and review cases.
09/25/04	R. Dewees	1.20	Review memo from Mr. Lee on PUHCA and in particular the SEC's authority over security issuances under Section 9(a) of the Act.
09/26/04	E. Whittle	4.10	Revise and edit brief.
09/26/04	R. Dewees	1.50	Review draft of our objection to claim from Ms. Whittle (1.1). Review SEC's authority over security issues (.4).
09/27/04	D. Haueisen	1.60	Pull cases for 10-b(5) research and analyze case law regarding same.
09/27/04	E. Whittle	3.20	Draft and revise brief.
09/27/04	L. Harrington	2.10	Research and draft insert on fraudulent transfer law for objection to claims estimation motion.
09/27/04	A. Darwin	8.30	Review correspondence from Mr. Healy (.2). Research inquiry (.3). Correspondence to Mr. Healy (.2). Review arguments formulated in response to claim estimation (.5). Review Debtor's 10(b)(5) arguments (.6). Analyze applicability (.5). Evaluate issues to be researched and assign tasks (.6). Review procedures (.4). Review PUHCA arguments (.6). Review HSBC objection (.5). Review amended complaint (.5). Review and revise amended complaint (2.4). Review and formulate response to claims estimation motion (1.0).
09/27/04	F. Hamblett	0.60	Outline Debtor's SEC filings/disclosure (.3). Analyze issues regarding First Amended Complaint/PUHCA (.3).
09/27/04	R. Dewees	4.80	Telephone conferences with Ms. Whittle regarding drafts of objection to claim (.5). Conference with Ms. Darwin

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			and Mr. Snellings (.5). Conference with Mr. Hamblett regarding NOR's SEC filings (.3). Revise objection of Law Debenture and compare against Magten's draft amended complaint (2.8). Review Wilmington Trust Objection to claim (.7).
09/27/04	J. Snellings	2.40	Attend to issues on estimation and review motion and cases cited (.8). Review amended complaint, DeWees comments (.3). Continue reading transcript from confirmation hearing (1.3).
09/28/04	F. Morrissey	9.00	Substantially revise and supplement Law Debenture's objection to the Debtor's Motion to Estimate Law Debenture's Claim.
09/28/04	D. Haueisen	2.20	Analyze motion to dismiss, objection thereto, motion to estimate and case law regarding fraud on the market.
09/28/04	L. Harrington	6.80	Supplemental research of fraudulent transfer law and draft insert to objection to claim estimation motion.
09/28/04	A. Darwin	5.10	Finalize and forward comments on the amended complaint (.8). Review revised draft response to estimation motion (.6). Review UFTA arguments (.6). Review revisions to HSBC claim (.5). Review communications to local counsel regarding same (.4). Review incoming comments from Fried, Frank on HSBC claim (.5). Correspondence from and to Mr. Healy regarding bondholder inquiries (.3). Correspondence from and to Mr. Fisher regarding bondholder inquiries, upcoming hearing and other matters (.5). Review witnesses list and other matters (.5). Review revised filings (.4).
09/28/04	R. Dewees	4.40	Revise Law Debenture's objection to HSBC claims (3.3). E-mails from Mr. Kaplan and Mr. Snellings (.2). Further revision and edits to objection to emphasize fraudulent nature of NorthWestern's activities in early 2002 (.9).
09/28/04	J. Snellings	2.10	Attend to objection to estimation motion (.8.) Review UFTA research (.6). Review research on estimation cases (.7).
09/29/04	F. Morrissey	9.00	Substantially revise and supplement Law Debenture's objection to estimation motion.
09/29/04	D. Haueisen	5.60	Analyze 10(b)-5 case law and review and revise objection to claims estimation motion.
09/29/04	L. Harrington	1.80	Supplemental research and revisions to objection to claims estimation motion.
09/29/04	A. Darwin	10.50	Review PUHCA issues relating to applicability to subsequent holders (.7). Research applicability of 10(b)(7). Review prima facie nature of claims (.6). Review basis for challenging indebtedness owed under debenture (.7). Draft inserts to estimation response (1.5). Review incoming inquiry from Fried Frank on PUHCA (.4). Research and respond to inquiry (1.1). Conference

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			call with Ms. Costello regarding status of certain filings (.4). Review scope of relief from stay order (.4). Draft, revise and finalize response to estimation claim (3.5). Review status of Oak Tree as creditor/sale of claim/impact on PUHCA claims (.5).
09/29/04	F. Hamblett	0.60	Review Section 1101 of Indenture and correspondence with Ms. Siegel and Mr. Curchack regarding missing documentation received from Bank of New York.
09/29/04	R. Dewees	7.50	Revisions to objection to HSBC claim and review case citations and footnote references (4.3). Conference regarding Magten concerns (.3). Review e-mails from Mr. Kaplan (.3). Further revisions to objection to prepare for filing (2.1). Review Magten's draft complaint regarding the fraudulent transfer (.5).
09/29/04	J. Snellings	7.00	Review, revise and analyze objection to estimation motion (3.5). Attend to HSBC objection and PUCHA claims (1.3). Teleconference with local counsel on filings and strategy (.5). Review amended complaint (.5). Respond to Freed Frank e-mails (.4). Review UFTA materials (.8).
09/30/04	E. Whittle	2.70	Review and edit brief to be filed in bankruptcy and pull additional case and review.
09/30/04	A. Darwin	6.20	Correspondence to and from Mr. Fisher regarding court appearance and travel arrangements (.3). Review input for holder regarding confusing ballot/procedures (.5). Review incoming pleadings (.3). Review exchange of e-mail correspondence with Bank of New York (.4). Review staffing necessary for PUHCA (.4). Forward as filed pleadings to Mr. Fisher and Mr. Healy (.3). Review incoming correspondence from Ms. Costello (.3). Forward comments on amended complaint to Ms. Costello (.3). Review materials to be studied by Mr. Fisher in preparation of testimony and correspondence to Mr. Fisher regarding same (1.0). Review supporting documents for PUHCA claims (.9). Review opinions and officer's certificate given with third supplement (.6). Exchange of correspondence with Ms. Miller regarding HSBC claim (.4). Review HSBC claim (.5).
09/30/04	F. Hamblett	1.40	Numerous telephone calls and e-mail message with Mr. Curchack and Ms. Siegel regarding missing documentation.
09/30/04	R. Dewees	4.80	Revisions to objection to HSBC Claims (2.8). Review exhibits and prepare for local counsel and filing (1.5). Further edits (.2). Review comments from Ms. Whittle (.3).
09/30/04	J. Snellings	5.00	Review HSBC objection (1.3). Review amended complaint (.8). Attend to strategy for confirmation (1.6). Review case law in various briefs (.8). Review BNY

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			documents (.5).

TOTAL HOURS: 452.70

TOTAL FEES: \$197,024.50

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Airfare -Firm AMEX	1,249.40
Copier	69.60
Depositions/Court Reporters	405.40
Fax - domestic	8.00
Lexis	332.71
Long Distance Calls	1.35
Secretarial Overtime	315.00
Travel	147.50
Westlaw Research	97.10
Word Processing OT	133.00

TOTAL CHARGES AND DISBURSEMENTS: \$ 2,759.06

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
 BANKRUPTCY: \$199,783.56

Total Fees.....	\$	197,024.50
Total Charges and Disbursements	\$	<u>2,759.06</u>
Total Time and Costs	\$	<u>199,783.56</u>
TOTAL FOR STATEMENT:		<u>\$199,783.56</u>

FEDERAL I.D. NO. 16-0764720

Nixon Peabody LLP

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November 1, 2004

Law Debenture Trust Company of New York
767 Third Avenue, 31st Floor
New York, NY 10017
Attn: Daniel R. Fisher, Esq.
Senior Vice President

Invoice No. 8603119
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2004, including:

CLIENT NO. 032107
MATTER NO. 000002

**LAW DEBENTURE TRUST COMPANY OF NEW YORK
NORTHWESTERN CORPORATION BANKRUPTCY**

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
10/01/04	F. Morrissey	0.80	Review reply to Law Debenture's supplemental objection.
10/01/04	M. Swiatocha	1.10	Preparing exhibits for objection to claims.
10/01/04	A. Darwin	7.40	Commence compiling documents for review for evidentiary testimony (.8). Review balloting agents' service affidavit (.5). Review ADP holders' list (.5). Telephone conference with Ms. Costello regarding conference call on Monday (.3). Prepare for conference calls (.3). Finalize claims objection (.9). Review exhibits to be filed with objection (.8). Telephone conference with Ms. Miller regarding objection (.3). Review on-going work to be performed regarding PUHCA (.6). Several telephone conferences with Ms. Costello regarding amended complaint (.7). Revise amended complaint and forward to Ms. Costello (.7). Review incoming correspondence from the Debtor (.2). Review omnibus hearing dates (.3). Review background of newly assigned judge (.5).
10/01/04	F. Hamblett	0.40	Correspondence with Mr. Curchack regarding missing documentation (.2). Discussion with Mr. Dewees regarding SEC filings (.2).
10/01/04	R. Dewees	2.90	Review exhibits and references in objection to claim (.9). Review NOR's SEC filings (1.1). Finalize objection for filing (.9).
10/01/04	J. Snellings	3.60	Review of debtor's reply and review transcript of first hearing.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
10/03/04	M. Berman	0.20	Advice regarding conference hearing and arguments.
10/03/04	F. Morrissey	6.70	Review Debtor's reply to Law Debenture's supplemental objection and further research regarding same.
10/03/04	A. Darwin	4.10	Review revised hearing agenda (.4). Review incoming inquiry from Mr. Austin (.5). Commence review of Debtor's supplemental memorandum in support of confirmation (1.2). Conference call with Ms. Steingart regarding upcoming hearing (.3). Review Debtor's arguments regarding findings in AOV (.6). Review possible frameworks for settlement (.2). Review issues regarding "largesse plan" (.3). Prepare materials for hearing (.2). Analyze possible objections by Debtor to PUHCA arguments (.4).
10/03/04	J. Snellings	7.20	Continue to prepare for confirmation hearing with review of case law, briefs and reply filed by debtors (5.6). E-mail correspondence with debtor's counsel regarding confirmation objection (.3). Conference call with Magten counsel and follow-up (1.3).
10/04/04	F. Morrissey	0.50	Conference with Mr. Snellings in preparation for confirmation hearing.
10/04/04	A. Darwin	9.00	Prepare line of questioning for Mr. Fisher (1.0). Review problems with first round of voting and solicitation procedures (.8). Follow-up on requests for exhibits to HSBC claims objection (.5). Review documents introduced as exhibits by Debtor/use of exhibits for QUIPS presentation (.9). Review affidavit regarding solicitation procedures for Class 8(a) (.5). Review incoming correspondence from Ms. Costello (.3). Conference call with Fried Frank (.8). Review valuation bridge (.5). Review evidence regarding valuation introduced by equity (.8). Prepare outline of certain oral arguments (1.9). Review exhibits to plan confirmation (.5). Review input from Mr. Austin regarding solicitation procedures (.5).
10/04/04	R. Dewees	1.50	Prepare exhibits to objection to claim.
10/04/04	J. Snellings	7.90	Teleconference with debtor's counsel on voting, witnesses and objections to confirmation (.4). Follow-up calls with debtor's counsel (.4). Teleconference with Magten counsel regarding confirmation hearing (.8). Review pleadings filed in connection with confirmation hearing (1.8). Review valuation chart from Fried Frank (.5). Review preparation of questions for Mr. Fisher (.6). Continue review of replies and case law (3.4).
10/05/04	A. Darwin	2.50	Travel time to Phoenix not otherwise accounted for.
10/05/04	A. Darwin	10.20	Review Debtor's Memorandum and Supplemental Memorandum in Support of Confirmation, oppositions to

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			confirmation filed by third parties, and outline arguments for oral presentation (3.5). Review primary cases cited by Debtor (1.0). Review issues to be discussed with client (1.2). Telephone conference with Mr. Fisher (.3). Telephone conference with Ms. Steingart (.3). Meet with Mr. Fisher to discuss input from holders/review of arguments/Magten position (2.6). Meet with Ms. Steingart, Mr. Fisher and Mr. Snellings (1.3).
10/05/04	J. Snellings	5.00	Review arguments for hearing and review AOV and related case law.
10/05/04	J. Snellings	3.90	Meeting with client and Magten counsel to prepare for hearing.
10/05/04	J. Snellings	3.30	Travel to Phoenix for confirmation hearing.
10/06/04	F. Morrissey	7.00	Assist Mr. Snellings at confirmation hearing.
10/06/04	A. Darwin	10.00	Attend confirmation hearing (8.1). Conference with Ms. Steingart, lawyer for McGreevy plaintiffs and others (.9). Follow-up discussions with Committee counsel and follow-up discussions with Ms. Steingart (1.0).
10/06/04	F. Hamblett	4.60	Participate (telephonically) in confirmation hearing.
10/06/04	R. Dewees	0.20	Follow-up regarding developments at hearing.
10/06/04	J. Snellings	11.50	Prepare for hearing (2.0). Attend confirmation hearing (9.5).
10/07/04	M. Boyle	1.20	Research related to indentures and supplemental indentures.
10/07/04	A. Darwin	6.80	Travel time: travel from Phoenix, Arizona court hearing.
10/07/04	A. Darwin	3.70	Outline settlement proposal (.6). Review subordination claim issues and judge's inquiry regarding same (.6). Review incoming correspondence from Mr. Healy and correspondence to Mr. Healy (.3). Review and revise memo regarding subordination issues (.4). Review correspondence to Mr. Kornberg (.2). Review incoming correspondence from Mr. Austin (.2). Review revised settlement offer, Magten response and counteroffer (.7). Telephone conference with Mr. Austin and Mr. Snellings (.3). Review TOPrS and QUIPS indenture regarding subordination/language (.4).
10/07/04	F. Hamblett	8.60	Review and analyze subordination provisions contained in TOPrS Indenture and QUIPS Indenture and draft and revise memo regarding same.
10/07/04	J. Snellings	7.00	Travel from Phoenix after hearing.
10/07/04	J. Snellings	3.00	Attend to issues on 10/8 hearing (.4). Review e-mail correspondence and teleconference with debtor's counsel on reserve/terms (.8). Review and analyze statement of clarification (1.5). Review letter to A. Kornberg (.3).
10/08/04	F. Morrissey	2.00	Participate telephonically at confirmation hearing and review possible issues for appeal.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
10/08/04	A. Darwin	5.40	Review incoming correspondence from Ms. Steingart (.2). Telephone conference with Ms. Steingart (.3). Review incoming notice from Debtor (.2). Correspondence from and to local counsel regarding upcoming hearing (.4). Review incoming correspondence from Mr. Fisher and correspondence to Mr. Fisher (.9). Telephonic hearing (2.2). Extended telephone conference with Mr. Fisher regarding judge's ruling and next steps (.8). Review ruling and possible points for appeal (.4).
10/08/04	F. Hamblett	4.10	Further analyze TOPrS Indenture and QUIPS Indenture and revise Statement of Position regarding subordination provisions (2.5). Review court findings in confirmation hearing/ruling (1.6).
10/08/04	J. Snellings	0.50	Obtain update on court findings. Exchange e-mail from debtor's counsel.
10/11/04	J. Snellings	2.70	E-mail correspondence with debtor's counsel on class 9 reserve. Begin review of draft (.5). Confirmation order (2.2).
10/12/04	A. Darwin	5.60	Review incoming press release (.3). Review incoming proposal from Mr. Austin and telephone conference with Mr. Austin (.9). Review inquiry from local counsel (.6). Review incoming correspondence from client and correspondence to client (.4). Review documentation from Bank of New York regarding fees and expenses (.8). Review revisions and comments to confirmation order (1.0). Review incoming inquiry from holder and client and follow-up with client regarding same (.8). Follow-up regarding Bank of New York counsel fees (.3). Follow-up with conversations with Fried, Frank (.3). Review comments to confirmation order (.2).
10/12/04	F. Hamblett	5.80	Review and extensively mark up Confirmation Order and lengthy telephone conferences and e-mail correspondence with Ms. Costello, Mr. Kaplan and others regarding same (5.2). Telephone call with Ms. Moss regarding HSBC Claim (.2). Correspondence with Mr. Curchack and Ms. Siegel regarding BNY claim (.4).
10/12/04	R. Dewees	0.30	Review reports on confirmation of Debtor's plan (.2). E-mails with Ms. Darwin (.1).
10/12/04	J. Snellings	5.00	Review confirmation order and revisions (1.8). Telephone call with Magten counsel on comments to confirmation order and strategy going forward (.6). Conference regarding reserve amount and procedure (.5). Telephone call with Mr. Austin, debtor's counsel, on confirmation issues, reserve, litigation (.6). Telephone conference with Mr. Kaplan to review order comments (.7). Conference on Friday hiring regarding confirmation (.8).
10/13/04	A. Darwin	5.10	Review incoming correspondence from Bank of New

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			York counsel (.3). Review including correspondence regarding revised order and review comments from Paul, Hastings regarding same (.8). Review inquiry from holder (.9). Review correspondence from Ms. Siegel (.3). Several telephone conferences with holders and correspondence to and from Mr. Healy regarding same (1.0). Review incoming correspondence and revised order from Paul, Hastings (.6). Correspondence to and from local counsel (.5). Review additional changes to confirmation order from the Debtor (.4). Review press release regarding confirmation (.3).
10/13/04	F. Hamblett	1.50	Review revised confirmation order (.8). Review indenture and analyze issue regarding indenture trustee/release (.4). Telephone call with Mr. Curchack regarding plan/adversary proceeding (.3).
10/13/04	R. Dewees	0.60	Review judge's ruling on objection to claim and strategy going forward (.4). Conference with Mr. Hamblett (.2).
10/13/04	J. Snellings	1.20	Review blacklined version of confirmation order.
10/14/04	A. Darwin	3.30	Review incoming inquiries from holders (.2). Review incoming inquiry from Mr. Healy (.2). Review incoming pleadings (.1). Review proposed confirmation order provisions (.2). Several telephone conferences with holders (.7). Review incoming correspondence from Mr. Austin (.3). Telephone conference with Ms. Costello (.3). Follow-up telephone conference with with Ms. Costello (.3). Conference call with Ms. Steingart, Mr. Kaplan, and Ms. Costello (.7). Follow-up correspondence to Mr. Austin (.3).
10/14/04	J. Snellings	0.80	Review Magten's objection to certification of counsel (.4). Review debtor's response to Magten objection (.4).
10/15/04	A. Darwin	3.50	Telephone conference with Ms. Moss (.3). Review revisions to confirmation order suggested by Magten and review Magten comments to same (.6). Review incoming correspondence from Debtor's counsel (.3). Telephone conference with Debtor's counsel (.3). Telephone conference with holder (.3). Review inquiry regarding change of vote (.4). Review incoming correspondence from Ms. Costello (.3). Review proposed stipulation (.4). Telephone conference with Debtor's counsel (.3). Follow-up call to Debtor's counsel (.3).
10/15/04	J. Snellings	1.30	Review draft stipulation on claims reserve from Magten (.6). Forward stipulation to debtor's counsel (.2). Attend to other post-confirmation issues (.5).
10/17/04	F. Hamblett	1.30	Prepare notice to holders.
10/18/04	A. Darwin	1.50	Review proposed notice to holders and comments to same, correspondence to Mr. Healy regarding the same (.8). Review additional revisions from client (.3). Review

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			comments from Ms. Denniston regarding resolicitation procedures (.4).
10/18/04	F. Hamblett	2.70	Review confirmation order and indenture and revise and complete notice to holders regarding same (2.3). Correspondence with Mr. Healy regarding same (.2). E-mail correspondence with Mr. Curchack regarding plan/effective date (.2).
10/18/04	J. Snellings	0.40	Teleconference with Ms. Denniston on stipulation (.2). Correspond with Magten counsel regarding stipulation. (.2).
10/19/04	A. Darwin	1.40	Comments to proposed resolicitation procedures (.4). Review incoming correspondence from Debtor regarding upcoming call and correspondence to Mr. Healy regarding same (.6). Review revisions to notice to holders (.4).
10/19/04	F. Hamblett	1.30	Revise notice to holders to incorporate comments; correspondence with Mr. Healy regarding same (1.1). Telephone call with Ms. Denniston regarding QUIPS/Options/Stipulation (.2).
10/19/04	J. Snellings	0.30	Set up call with debtor's counsel (.1). Review stipulation issues (.2).
10/20/04	A. Darwin	0.20	Review incoming correspondence from Debtor.
10/20/04	F. Hamblett	1.90	Review Debtor's non-material modifications to plan of reorganization (.4). Telephone conferences with Ms. Denniston, Mr. Kaplan and Ms. Costello regarding right to change options/plan (.8); revise notice to holders (.7).
10/20/04	J. Snellings	1.20	Review QUIPS stipulation (.5). Attend conference call with debtor's counsel on stipulation and motion to permit change of options. (.7).
10/21/04	A. Darwin	5.10	Update regarding potential agreement regarding resolicitation of holders (.8). Review revised stipulation order and correspondence to client regarding same (.7). Review schedule of bondholder votes (.5). Telephone conference with Mr. Healy regarding resolicitation and response to holder calls (.9). Update on recent discussions with Magten and the Debtor (.2). Numerous telephone conferences with holders inquiring as to status (1.4). Review procedural aspects of appeal (.3). Outline possible issues for appeal (.3).
10/21/04	F. Hamblett	1.80	Correspondence with Mr. Curchack regarding BNY/Trustee fees (.3). Review Debtor's corrected ballot motion and related form (.8). Revise notice to holders (.7).
10/21/04	J. Snellings	1.00	Review and revise stipulation from Magten (.4). Conference on appeal issues with review of e-mail to client (.2). Review schedule from debtors (.4).
10/22/04	F. Morrissey	1.00	Review Magten's motion for a stay pending appeal.
10/22/04	A. Darwin	5.00	Telephone conference with holder (.3). Review incoming comments from Fried Frank to stipulation (.3). Review

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			procedural aspects of appeal (.4). Review docket (.4). Review issues relating to balloting and certifications by participants (.4). Review concerns regarding resolicitation (.4). Follow-up with holder regarding inquiry (.3). Review incoming pleadings (.3). Review status of disputed claims (.4). Revise stipulation to add Law Debenture's comments and forward comments to Debtor (1.0). Review docket for request for stay (.4). Review motion for staying pending appeal (.4).
10/22/04	J. Snellings	1.00	Review e-mail correspondence to debtor's counsel (.2). Review plan supplement (.8).
10/25/04	A. Darwin	6.70	Review incoming comments to stipulation and comments to same (.5). Analyze plan regarding voting options and options not tied to acceptance or rejection of plan (.5). Analyze reserve issues (.5). Telephone conference with holder (.3). Review incoming correspondence from Mr. Austin (.2). Review motion for stay pending appeal in preparation for hearing (.5). Review notice of emergency motion and Debtor's response to same (.7). Telephonic hearing (1.3). Review incoming correspondence from Mr. Healy and correspondence to Mr. Healy (.8). Review additional filings by Committee (.5). Review next action regarding notice for staying pending appeal (.6). Telephone conference with Mr. Kaplan (.3).
10/25/04	J. Snellings	4.20	Review Magten's motion of stay pending appeal, Committee's objections (2.2). Attend telephonic hearing on motion for stay (1.5). Communicate with client on outcome (.5).
10/26/04	A. Darwin	1.50	Prepare for conference call with Ms. Denniston (.3). Conference call with Ms. Denniston and Mr. Snellings (.6). Review incoming correspondence from Mr. Healy (.3). Follow-up regarding inquiry (.3).
10/26/04	J. Snellings	1.50	Review revised stipulation on reserve (.4). E-mail memo to debtor's counsel on reserve (.4). Review response (.2). Review notice (.5).
10/27/04	A. Darwin	6.10	Review incoming correspondence and revised stipulation from Paul, Hastings (.3). Review issues related to Delaware procedure on certain matters on appeal and Judge Case's decisions (.7). Review incoming pleadings and review docket (.4). Review incoming objection to disputed claims reserve (.4). Review incoming correspondence from Ms. Denniston regarding Magten estimation motion and issues to be heard (.6). Correspondence to Mr. Kaplan regarding objection (.3). Extended conference call with Mr. Healy and Mr. Fisher regarding possible resolution of reserve matter with Debtor (.7). Outline research to be performed regarding

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Trustee liability for predecessor acts or omissions and arrange for same (.9). Review incoming agenda for hearing next Wednesday (.4). Extensive correspondence to and from Mr. Kaplan regarding attempted resolution of disputed claims reserve figure (.7). Review correspondence from Prior Cashman (.3). Review docket regarding new filings (.4).
10/27/04	V. Simpson	1.80	Research liability of successor trustee to third parties.
10/27/04	J. Snellings	2.10	Strategize about going forward with appeal, stipulation, HSBC claims (1.2). Review notice of hearing in District Court (.2). Review documents from BNY (.7).
10/28/04	A. Darwin	8.10	Review incoming pleadings (.5). Review notice of reserve (.6). Review incoming correspondence from Mr. Kaplan and correspondence to Mr. Healy and Mr. Fisher regarding the same (.7). Review stipulation (.7). Review incoming inquiry from Ms. Miller and research regarding the same (1.1). Review Debtor's objection to Law Debenture's objection to HSBC claim (1.0). Review HSBC joinder (.7). Correspondence to Mr. Kaplan (.3). Review incoming correspondence from Ms. Steingart (.3). Correspondence to Ms. Steingart (.3). Review incoming correspondence from Ms. Chayavadhanangkur (.4). Review proposed revisions to stipulation (.9). Review incoming correspondence from Mr. Fisher (.3). Review incoming correspondence from Paul, Hastings (.3).
10/28/04	L. Spath	0.40	Research selected portions of Bogert on Trusts and Trustees at the request of Ms. Simpson.
10/28/04	V. Simpson	2.20	Research liability of successor trustee.
10/28/04	J. Snellings	0.80	Review various e-mails from Magten counsel and client on direction of case.
10/29/04	A. Darwin	7.60	Review incoming correspondence from Ms. Denniston (.2). Correspondence from and to Ms. Chayavadhananykur (.4). Correspondence to and from Mr. Fisher (.4). Review correspondence to address Mr. Fisher's concerns (.2). Review schedule for appeal of stay motion (.3). Prepare for conference call (.6). Conference call with Mr. Fisher, Mr. Healy and Mr. Snellings (.6). Forward to Debtor's counsel additional comments to stipulation (.3). Review back-up for stipulation (.5). Review Magten objection to reserve (.5). Review follow-up comments to stipulation from Debtor (.5). Review plan regarding issuance of New Common Stock, distribution to QUIPS holders who elect Option 1 (.5). Correspondence from and to Ms. Denniston (.4). Conference call with Ms. Denniston and Mr. Snellings (.4). Confirmatory correspondence to Ms. Denniston (.3). Correspondence to Mr. Fisher (.3). Telephone conference with Mr. Fisher

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			(.3). Outgoing correspondence to local counsel (.3). Review incoming correspondence from Ms. Denniston (.3). Review final version of stipulation (.3).
10/29/04	F. Hamblett	1.70	Several telephone calls and e-mail correspondence with Mr. Curchack regarding Plan/distribution (.8). Review Law Debenture's invoices for confidentiality (.9).
10/29/04	V. Simpson	0.50	Research liability of successor trustee.
10/29/04	J. Snellings	2.90	Review stipulation on reserve (.9). Review e-mails on appeal (.4). Teleconference with Ms. Denniston on option alternative selection (.5). Conference with client on various issues and strategies (.7). Review Magten's objection to notice of disputed claim (.4).
10/31/04	V. Simpson	2.00	Further review and research of liability of successor trustee.

TOTAL HOURS: 267.70

TOTAL FEES: \$122,486.50

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Airfare -Firm AMEX	1,599.40
Copier	235.80
Express Delivery Service	61.28
Fax - domestic	7.00
In-house provided meals, snacks, beverages (BOS office)	40.00
Lexis	74.63
Lodging	392.24
Long Distance Calls	7.00
Meals	110.17
Travel (Estimated Disbursement)	1,786.19
Reimburse Employee/Firm	19.35
Secretarial Overtime	315.00
Travel	135.45
Westlaw Research	178.83

TOTAL CHARGES AND DISBURSEMENTS: \$ 4,962.34

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
BANKRUPTCY: \$127,448.84